

**Wilson Works for Greater Consumer Protection & Bipartisanship  
Financial Service Committee Reports Out Two Pro-Consumer Bills**

WASHINGTON, DC – Congressman Charlie Wilson (OH-6) and other members of the House Financial Services Committee took significant steps yesterday to further protect consumers when dealing with financial services companies. First, the Committee voted to create a Consumer Financial Protection Agency (CFPA) that will protect consumers from predatory lending, deceptive mortgage lending and other abuses. In addition, the Committee voted to speed up the time line for implementation of credit card regulations designed to protect consumers from unfair practices like unannounced rate changes and excessive fees.

The creation of the CFPA is an important component of the broad financial reforms the Obama Administration recommended earlier this year. The Financial Services Committee voted to create the CFPA on a 39-29 vote. The full House of Representatives will consider this bill and other pieces of regulatory reform in the next several weeks.

“I am very proud of the work the Financial Services Committee completed this week. It is critically important that we make sure consumers are treated fairly any time they deal with financial companies. The CFPA will not only protect American consumers from fraudulent or unreasonable practices, but it will also restore common sense rules to help keep a crisis like the one we faced last year from happening again,” Wilson said. “I’ve often said it’s hard to play a good, fair game without a referee on the field. The CFPA will help put the appropriate referees in place—and make sure consumers are protected. Our work in the Financial Services Committee is a big step toward more oversight, transparency and consumer protection in our financial system.”

During consideration of the CFPA, Congressman Wilson offered an amendment that enjoyed unanimous support. His amendment ensures that the CFPA consumer advisory board is appointed in a bipartisan manner.

“My amendment just made good common sense. The advisory board that makes recommendations to the CFPA Director should be bipartisan; consumer protections should not be subject to political winds,” said Wilson.

Additionally, the House Financial Services Committee took action against credit card companies reported to be increasing fees and raising interest rates prior to the implementation of the credit card bill signed into law earlier this year. The Committee marked up legislation that will move up the effective date for credit card reforms from February 22, 2010 to December 1, 2009.

“It is unfortunate that a few credit card companies have chosen to raise their rates ahead of the original target date, and I felt it was very important to send a message that those kinds of practices will no longer be tolerated,” said Wilson.

This legislation will now move to the full House for floor consideration.

